

Madam Speaker,

I rise today in support of H.R. 3221, the American Housing Rescue and Foreclosure Prevention Act of 2008. This amendment is very important for a number of reasons. First, this amendment aims to increase consumer spending in the mortgage market by creating a new standard deduction for state and local real estate taxes paid for those who do not itemize and it provides a refundable tax credit for first-time homebuyers.

Second, this amendment provides assistance to all who are looking for a place to call home. It does not forget those who are less fortunate; those who cannot afford to buy a home. The permanent Affordable Housing Trust Fund will ensure that all Americans have access to a safe and stable place to call home, even those who rent. This amendment also helps those who are looking to buy a home. By bolstering the ability of the FHA to guarantee more mortgages, many more credit worthy and deserving Americans will be able to become homeowners.

Finally, by strengthening and consolidating existing regulatory authority and giving the Treasury Department new authority, the American taxpayer can have faith that they will not have to bear the weight of future housing financing problems.

This amendment will directly assist many and I believe it will strengthen our economy, helping us all. Thank you. I yield back the balance of my time.

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